



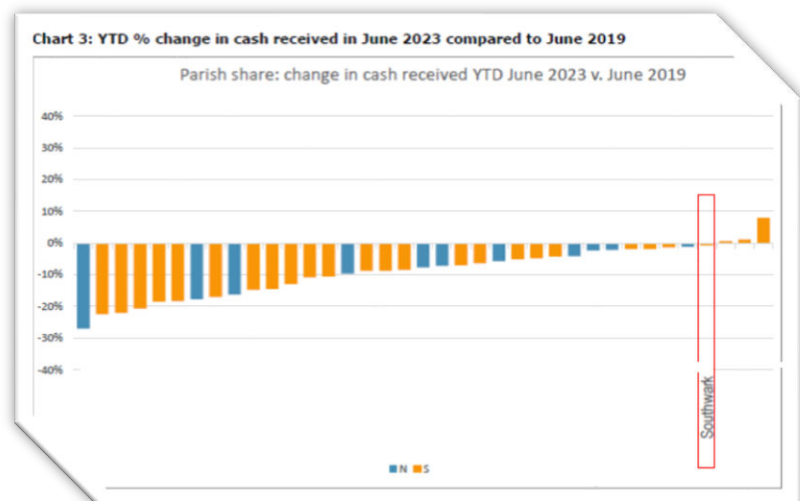
DIOCEAN SYNOD

2024 Budget

The Chair of the DBF to move that the consolidated budget for 2024 now be considered and that:

“This Synod approve the total 2024 budgeted expenditure of £27,852,306 which is based on total 2024 budgeted income of £27,680,181.”

1. The Diocesan Council of Trustees (DCT) approved the draft budget for recommendation to the Synod at its meeting on 9 October 2023. The Policy and Finance Committee in September has also scrutinised and recommended the draft budget to the DCT.
2. The 2024 budget is in line with the 3 Year Forward View presented to Synod in July 2023. The budget for 2024 is broadly balanced with a small deficit of £0.17m, compared to the 3 year forward view deficit of £0.3m.
3. The budget for 2024 is presented against a forecast out-turn for 2023, showing a projected deficit of just under £0.5m. The forecast for the current year is for the Parish Support Fund (PSF) to be on budget, which is a 1% increase on 2022. This demonstrates the generosity of our parishes and the resilience of the PSF model. Parishes have been magnificent in honouring their pledges despite the financial pressures that many face. The main headwind that the Diocese faces at the moment is the difficult property market. We have completed the purchases in the 2023 capital plan, alongside a significant amount of capital works to our housing, but the anticipated sales are proving difficult to achieve and prices are reduced.
4. According to the latest Parish Share Report, the 37 mainland dioceses for which there is June 2023 data have experienced a year to date fall of 8.5% of parish share in comparison to the same period four years ago (pre pandemic). The year-to-date change in share received varies between 7.9% and -27.0%. Southwark has experienced a very marginal fall, as shown in the chart, placing us in the top four of dioceses for resilience in parish share.
5. The budgeted out-turn for 2024 is achieved with



an overall 1.8% increase in budgeted PSF for 2024 over budget 2023. This is in line with the forward view for 2023 presented to Synod. Excluding Strategic Development Funding (SDF) we are budgeting costs overall to increase by 3.4%, within which is a 4% increase in clergy stipends. SDF costs are funded by a specific grant and increase in 2024 compared to 2023 as a new round of funding is released. In Southwark this new SDF income is spent on parish-based projects.

6. As in previous years there will be a full PowerPoint presentation including budget assumptions presented at Synod, which will be circulated subsequently to all members.
7. From 2017 the Diocese has been committed to Southwark Vision, through to 2025, and the budget and forward plan continues to maintain confidence in Southwark Vision.
8. The Chair of the DBF to move that the budget for 2024 now be considered and that:

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Nicola Thomas
Diocesan Secretary
October 2023

Budget 2024

	2024 Budget £	2023 Sept FY Forecast £
Incoming Resources		
Parish Support Fund	16,125,321	15,929,773
Parochial Fees	418,001	398,096
Grants Received	4,602,787	3,284,228
Investment Income	1,125,093	1,153,557
Property Income	879,572	772,680
Other Income	929,407	1,404,407
Property Gain	3,600,000	2,636,731
Total Incoming Resources	27,680,181	25,579,472
Resources Expended		
Clergy Costs	12,973,456	12,550,244
Property Costs	3,686,858	4,138,912
Vocations and Clergy Formation	1,037,776	874,557
Ministry & Discipleship	500,106	495,456
Wychcroft	321,831	318,851
Mission, Pioneering Ministry & JPIC	807,490	672,224
Strategic Development	1,889,582	637,393
Area Mission & Office Costs	818,970	789,020
Safeguarding	552,720	451,809
Communications	358,882	333,481
Office Buildings	359,457	368,122
IT	472,468	434,698
Administration	1,781,014	1,699,839
Human Resources	222,861	247,412
Board of Education	369,675	362,424
Contributions to National Church	1,699,160	1,699,160
	27,852,306	26,073,622

2024 Capital Plan

	Total 2023 £	Total 2024 £	Grand total £
Sale Proceeds			
Property Sales	4,455,000	5,000,000	9,455,000
Total Sale Proceeds	4,455,000	5,000,000	9,455,000
Costs			
Purchase of Property	-2,025,000	-4,050,000	-6,075,000
Construction	-582,000	0	-582,000
Professional Fees	-69,300	0	-69,300
Total Cost	-2,676,300	-4,050,000	-6,726,300
Net Income	1,778,700	950,000	2,728,700